
State:	District of Columbia	Filing Company:	Praetorian Insurance Company
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine		
Product Name:	Safehold Builders Risk		
Project Name/Number:	Joint Loss Agreement Endorsement/		

Filing at a Glance

Company:	Praetorian Insurance Company
Product Name:	Safehold Builders Risk
State:	District of Columbia
TOI:	09.0 Inland Marine
Sub-TOI:	09.0005 Other Commercial Inland Marine
Filing Type:	Form
Date Submitted:	12/10/2019
SERFF Tr Num:	QBEC-132184726
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	19-7095-DC-FORMS
Effective Date	01/15/2020
Requested (New):	
Effective Date	01/15/2020
Requested (Renewal):	
Author(s):	Andrea Krause, Monica Gross
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

State: District of Columbia **Filing Company:** Praetorian Insurance Company
TOI/Sub-TOI: 09.0 Inland Marine/09.0005 Other Commercial Inland Marine
Product Name: Safehold Builders Risk
Project Name/Number: Joint Loss Agreement Endorsement/

General Information

Project Name: Joint Loss Agreement Endorsement
Project Number:
Reference Organization:
Reference Title:
Filing Status Changed: 12/10/2019
State Status Changed:
Created By: Monica Gross
Corresponding Filing Tracking Number:

Status of Filing in Domicile:
Domicile Status Comments:
Reference Number:
Advisory Org. Circular:

Deemer Date:
Submitted By: Monica Gross

Filing Description:

We are submitting a countrywide filing containing a new Joint Loss Agreement endorsement for optional use with our Safehold Builders Risk product.

This optional endorsement sets forth the conditions and process with respect to property that is covered under this Builders Risk Policy and a separate equipment breakdown policy issued by another company.

Please note that there is no rate impact associated with this form.

Thank you for your time and consideration.

Company and Contact

Filing Contact Information

Monica Gross, Regulatory Analyst monica.gross@us.qbe.com
One QBE Way 608-825-5226 [Phone]
Sun Prairie, WI 53596

Filing Company Information

Praetorian Insurance Company	CoCode: 37257	State of Domicile:
55 Water Street	Group Code: 796	Pennsylvania
New York, NY 10041	Group Name: QBE Insurance	Company Type: Property and
(212) 422-9888 ext. [Phone]	Group	Casualty
	FEIN Number: 36-3030511	State ID Number:

Filing Fees

Fee Required? No
Retaliatory? No
Fee Explanation:

State:	District of Columbia	Filing Company:	Praetorian Insurance Company
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine		
Product Name:	Safehold Builders Risk		
Project Name/Number:	Joint Loss Agreement Endorsement/		

Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Joint Loss Agreement Endorsement	SBR-2001	(11-19)	END	New			SBR20011119P.pdf

Form Type Legend:

ABE	Application/Binder/Enrollment	ADV	Advertising
BND	Bond	CER	Certificate
CNR	Canc/NonRen Notice	DEC	Declarations/Schedule
DSC	Disclosure/Notice	END	Endorsement/Amendment/Conditions
ERS	Election/Rejection/Supplemental Applications	OTH	Other



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

JOINT LOSS AGREEMENT ENDORSEMENT

This endorsement modifies insurance provided under the following:

Builders' Risk Coverage

The following provision is added to the Builders' Risk coverage forms:

Joint Loss Agreement

As specified below, to expedite payment of insurance proceeds, this endorsement amends the "terms" of the Builders' Risk Coverage. All other "terms" of the policy apply, except as amended by this endorsement.

1. **Boiler and Machinery Policy Means** -- Under this endorsement, any reference to Boiler and Machinery policy means Boiler and Machinery and/or Equipment Breakdown policy.
2. **When This Endorsement Applies** -- The "terms" of this endorsement apply only when the following requirements are met:
 - a. the Boiler and Machinery policies that insure the covered property contain similar "terms" at the time of loss or damage as contained in this endorsement;
 - b. there is damage to covered property:
 - 1) that is insured by this policy and is also insured under one or more Boiler and Machinery policies;
 - 2) "we" and one or more Boiler and Machinery insurers disagree with respect to loss payment as follows:
 - a) each insurer admits to some liability for loss payment while there is disagreement regarding the amount of loss or damage to be paid under both this policy and any Boiler and Machinery policies based on each insurer's liability; or
 - b) one of the following situations is applicable:
 - (1) neither the Boiler and Machinery insurer(s) or "we" admit liability for loss payment and assert that all or some portion of the liability for the loss exists under the other insurer's policy; or
 - (2) while one insurer does not admit liability for loss payment, that insurer asserts that:
 - (a) some liability existed under both the boiler and machinery policy and the inland marine coverage part; or
 - (b) all liability for loss payment exists under the other insurer's policy;
 - c. the amount to be paid for the total loss is agreed to by "you", the Boiler and Machinery insurer(s), and "us".
3. **When This Endorsement Does Not Apply** -- The "terms" of this endorsement do not apply if neither the Boiler and Machinery insurers nor "we" admit any liability and no insurer asserts that the other insurer's policy provides coverage.
4. **Procedures That Apply In The Event Of A Disagreement** -- The following procedures apply if the requirements described under When This Endorsement Applies are satisfied:
 - a. After making provisions for any undisputed claims under this policy and any Boiler and Machinery policies and after the amount of the loss is agreed upon by "you", "us", and the other insurers, the amount of loss that is in disagreement will be limited to the minimum amount remaining payable under either this policy or under any applicable Boiler and Machinery policies.



© QBE, 2019

Includes copyrighted material of American Association of Insurance Services
used with its permission.

- b. Upon "your" written request:
- 1) the Boiler and Machinery insurer(s) will pay one-half of the amount of the loss that is in disagreement; and
 - 2) "we" will pay "our" share of one-half of the amount of the loss that is in disagreement.
- c. "Our" share is the proportion that the applicable "limit" under this policy bears to the "limits" of all inland marine insurance policies covering the same property. In no event will "we" pay more than "we" would have paid if there had been no Boiler and Machinery policy in effect at the time of loss. The amount paid under this endorsement will not exceed the applicable "limit" of insurance shown in the "schedule of coverages".
- d. Loss payments by the insurers of the sums in disagreement according to the "terms" of this endorsement will not alter or waive the rights of any insurer against any other insurer as respects the portion of the loss payment for which each insurer is liable.
5. **Arbitration** -- If the conditions described under item 2.b.2)a) above exist and the Boiler and Machinery insurer(s) and "we" agree to submit our differences to arbitration, the Boiler and Machinery insurer(s) and "we" will determine the amount each will pay and will make loss payment to the insured within 90 days. Arbitration will then proceed within 90 days after making loss payment under the provisions of this endorsement.

If any of the conditions described under item 2.b.2)b) above exist, then the Boiler and Machinery insurer(s) and "we" agree to submit our differences to arbitration within 90 days after making loss payment under the provisions of this endorsement.

There will be three arbitrators. One of the arbitrators will be appointed by the Boiler and Machinery insurer(s); a second will be appointed by "us" and any other inland marine insurers; and the third will be appointed by consent of the other two. If the two arbitrators are unable to agree upon the third, either can ask a judge of a court of record in the state where the property is located to select the third arbitrator.

The decision by the arbitrators will be binding on the insurers. Judgment upon arbitration award may be entered in any court of record in the state where the property is located.

"You" agree to cooperate in connection with arbitration as described under these "terms" without intervening in the arbitration.

6. **Settlement Between Insurers** -- The insurer(s) found responsible for the greater portion of the loss must pay liquidated damages to the other insurer(s) on the amount of the excess contribution of the other insurer(s). In addition, the insurer(s) found responsible for the greater percentage of the ultimate loss must return the excess contribution to the other insurer(s).

Liquidated damages mean interest from the date the insured invokes this agreement to the date the insurer(s) that contributed the excess amount is reimbursed. The interest is calculated at 1.5 times the highest prime rate from the money rates column of the Wall Street Journal during the period of the liquidated damages. Arbitration expenses are not a part of the excess contribution for which liquidated damages are calculated.

Arbitration expenses will be allocated between insurers on the same basis as the ultimate loss.

7. **Your Rights Against Us** -- "Your" acceptance of sums paid according to the "terms" of this endorsement, including an arbitration award, will not alter "your" rights against "us" or any other insurers.

All other terms and conditions remain unchanged.



© QBE, 2019

Includes copyrighted material of American Association of Insurance Services
used with its permission.

State:	District of Columbia	Filing Company:	Praetorian Insurance Company
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine		
Product Name:	Safehold Builders Risk		
Project Name/Number:	Joint Loss Agreement Endorsement/		

Supporting Document Schedules

Bypassed - Item:	Readability Certificate
Bypass Reason:	N/A This is not a PPA filing.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Consulting Authorization
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	